

**SALES TAX LETTER EXTENSION RESOLUTION
WOLFTEC, INC./JBT KINGSTON PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 244 Fair Street in the City of Kingston, Ulster County, New York on November 10, 2015 at 8:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael Horodyski	Chair
John Morrow	Vice Chair
Robert Kinnin	Secretary
Floyd Lattin	Treasurer
John Livermore	Assistant Secretary
James Malcolm	Assistant Treasurer
Mary Sheeley	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Suzanne Holt	Director, Office of Economic Development
Linda Clark	Office of Economic Development
Christopher Fury	Office of Economic Development
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. ____

**RESOLUTION APPROVING THE DELIVERY OF A REVISED SALES TAX
LETTER FOR THE WOLFTEC, INC./JBT KINGSTON PROJECT**

WHEREAS, Ulster County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to a resolution duly adopted by the members of the Agency on April 18, 2012 (the “Approving Resolution”), the Agency agreed to assist Wolftec, Inc., a business corporation organized and existing under the laws of the State of New York (the “Original Company”) in undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land located at 132 Flatbush Avenue (SBL Parcel Nos. 48.74-3-29.112) in the City of Kingston, Ulster County, New York (the “Land”), together with the existing improvements located on the Land containing in the aggregate approximately 133,000 square feet of space (collectively, the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Original Company as a manufacturing facility for the processing of industrial food processing equipment and machinery and related products and for other directly and indirectly related uses and activities; (B) the granting of “financial assistance” (within the meaning of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (the “Financial Assistance”); and (C) the lease (with the obligation to purchase) or sale of the Project Facility to the Original Company or such other person as may be designated by the Original Company and agreed upon by the Agency; and

WHEREAS, the Original Company has subsequently conveyed its interest in the Land and the Facility to JBT Holdings, L.L.C. (the “Company”) and its interest in the Equipment to John Bean Technologies Corporation (the “Operating Company”); and

WHEREAS, the Operating Company has submitted a letter to the Agency (the “Company Letter”), a copy of same is attached as **Schedule A**, indicating that there have been some delays in completing the Project and that, accordingly, the sales tax letter originally delivered by the Agency to the Company will expire on December 1, 2015, which is prior to the completion of the Project; and

WHEREAS, the Operating Company has requested that the Agency deliver a revised sales tax letter which reflects an extended completion date for the Project,

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has reviewed the Company Letter and, based upon the representations made by the Operating Company to the Agency in the Company Letter, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a “project” within the meaning of the Act;

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approval Resolution);

(C) The approval of the request by the Company does not result in any additional Financial Assistance and therefore a new public hearing under the Act is not required;

(D) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Ulster County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(E) Upon compliance with the provisions of the Act, the Agency is authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Ulster County, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter (the "Revised Sales Tax Letter") to reflect the new completion date of the Project, subject to the following conditions: (A) the payment of the Agency's administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company and the Operating Company are in compliance with the Agency's policies relating to the Project; (C) the payment of the fees and expenses of the Agency Counsel, if any, (D) the execution and delivery of documents prepared by the Agency Counsel to provide for the extension of the sales tax letter, and (E) the following additional conditions:

_____.

Section 3. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Revised Sales Tax Letter, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Revised Sales Tax Letter and the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Revised Sales Tax Letter and the Agency Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Michael Horodyski	VOTING	_____
Robert Kinnin	VOTING	_____
Floyd Lattin	VOTING	_____
John Livermore	VOTING	_____
James Malcolm	VOTING	_____
John Morrow	VOTING	_____
Mary Sheeley	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 10, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of such proceeding so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2015.

(SEAL)

(Assistant) Secretary

(Assistant) Secretary

SCHEDULE A
OPERATING COMPANY LETTER

- SEE ATTACHED -



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Kingston, NY 12401 USA

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www.wolf-tec.com

Mr. Michael Horodyski
Chairman
Ulster County Industrial Development Agency
c/o Ulster County
244 Fair Street
PO Box 1800
Kingston, NY 12402

Dear Chairman Horodyski:

We are requesting that the Agency consider an extension of the expiration date to the Sales Tax Letter delivered by the Agency for our Project. Please note the following:

1. The new expiration date should be April 1st, 2016.
2. The acquisition portion of the project has been completed. The construction, installation and completion of the project were delayed due to the acquisition of Wolf-tec by JBT Corporation on 12/01/2014. Finishing the manufacturing floor, the administrative, sales and engineering offices, conference rooms and cafeteria as well as the front office remain to be completed.
3. Our investment will exceed the total estimated cost of at least \$6,020,000. We estimate that the final number will be close to \$10.5 million.
4. While the completion of the Project is moving along, we have some purchases that we need to make relating to the Project that inadvertently extend beyond the scheduled expiration date of the Sales Tax Letter due to our acquisition by JBT Corporation. The acquisition delayed our completion by a year while we integrated with our new company.

Your attention on this matter is appreciated. Please call with any comments or questions.

Very truly yours,



Ralf Ludwig

General Manager, JBT Kingston

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